

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: TREMONT SECURITIES LAW,
STATE LAW AND INSURANCE
LITIGATION

Master File No:
08 Civ. 11117 (CM)(GWG)

This Document Relates to All Actions

ORDER OVERRULING OBJECTIONS OF THE "TREMONT FUND
OBJECTORS" AND ACCEPTING THE REPORT OF THE MAGISTRATE
JUDGE AS THE OPINION OF THE COURT

McMahon, C.J.:

This Madoff-related class action was litigated before and settled by my late lamented colleague, The Hon. Thomas P. Griesa. On appeal by certain objectors, the United States Court of Appeals for the Second Circuit affirmed Judge Griesa's handiwork in nearly every respect. It remanded the case for one reason and one reason only: to revise the lodestar cap downward, to reflect what the Circuit deemed counsel's limited risk in bringing this action. *In re Tremont Sec. Law, State Law and Ins. Litig.*, 699 F. App'x 8, 18 (2d Cir. 2017), *cert denied sub nom. Haines v. Lange*, 138 S. Ct. 1264 (2018).

Judge Griesa having died on December 24, 2017, this matter was reassigned to my docket. I asked Chief Magistrate Judge Gabriel W. Gorenstein to prepare a Report on Remand. This he has done. He recommends that attorneys' fees for Class Counsel be awarded in the amount of \$19,866.25, based on a revised lodestar of 1.0 – which is to say, no multiplier (the original lodestar multiplier awarded by Judge Griesa was 2.5). Class counsel have represented that any remaining work they are required to do will be performed without further compensation.

Nonetheless eight individuals, styling themselves the Tremont Fund Objectors, have filed objections to the Report. They principally concern issues that go well beyond the mandate.

In his excellent Report, Judge Gorenstein anticipated and answered every objection raised by the Tremont Fund Objectors. I find no flaw in his reasoning.

Therefore, for substantially the reasons articulated by Class Counsel in their Response to the Objections, I overrule the objections in their entirety; adopt the Report as the Opinion of the Court; and award Class Counsel attorney's fees in the amount of \$19,866,014.25, as recommended by the learned Chief Magistrate Judge.

The Clerk of Court is directed to enter judgment and to close the case.

Dated: March 15, 2019

A handwritten signature in cursive script, appearing to read "Colleen H. Mc", written in black ink.

Chief Judge

BY ECF TO ALL COUNSEL